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असाधारण

EXTRAORDINARY

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PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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NEW DELHI, TUESDAY, OCTOBER 19, 1965/ASVINA 27, 1887

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF INDUSTRY & SUPPLY

(Department of Industry)

DIRECTIONS.

New Delhi, the 19th October, 1965.

S O. 3329.—Whereas the Government of India in its Notified Order No. LEI(A)-26(15)/64, dated the 24th September, 1965, have appointed Shri U. N. Rai, I.A.S. as the Authorised Controller of M/s. Hindustan Vehicles Ltd., Patna (hereinafter referred to as the undertaking) under section 18A of the Industries (Development and Regulation) Act, 1951 (65 of 1951).

Now, therefore, in exercise of the powers conferred by Sub-Section (4) of Section 18B of the said Act, the Central Government hereby gives the following directions to the Authorised Controller referred to above, namely:—

(1) The Authorised Controller shall exercise all the powers of the Directors of the undertaking, whether such powers are derived from the Companies Act, 1956, or from the memorandum or articles of association of the Industrial Undertaking or from any other source

(2) All expenditure incurred on the emoluments, allowances and contribution of the Authorised Controller shall be met from the funds of the undertaking

(3) In consideration of the working capital to be invested in the undertaking by the Government of Bihar or obtained from financing institutions on the guarantee of the Government of Bihar, the Authorised Controller shall mortgage the entire assets of the undertaking in favour of the Government of Bihar

(4) The Authorised Controller shall utilise the net profits, if any, at the end of the year in discharging the past liabilities of the undertaking after making adequate provisions for future losses, interest on working capital, income tax (if

necessary) and depreciation and he shall not utilise any portion of the net profits in making payment of dividends to the shareholders (preference or ordinary) until the past liabilities of the Company have been discharged in full.

(5) The Authorised Controller shall afford all facilities for current internal audit of the accounts of the undertaking by an Accounts Officer nominated by the Government of Bihar.

(6) The Authorised Controller shall afford all facilities for periodical checks of the working of the undertaking by such officers as may be nominated by the Central Government or the Government of Bihar.

(7) The expenditure in respect of the Accounts Officer and other officers shall be met from the funds of the undertaking if so directed by the Central Government or the Government of Bihar.

[No. LEI(A)-26(15)/64.]

P. M. NAYAK, Jt. Secy.